

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and the Chapter 7 Estate
of Bernard L. Madoff,

Plaintiff,

v.

LGT BANK IN LIECHTENSTEIN LTD.,

Defendant.

Adv. Pro. No. 11-02929 (CGM)

STIPULATION AND ORDER

It is stipulated and agreed by Plaintiff Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III, and the chapter 7 estate of Bernard L. Madoff, and defendant LGT Bank in Liechtenstein Ltd. (“LGT Liechtenstein,” together with the Trustee, the “Parties”), by and through their respective counsel, as follows:

WHEREAS, on December 15, 2011, the Trustee commenced adversary proceeding number 11-02929 (the “Action”) against LGT Liechtenstein to, among other things, recover transfers allegedly received from Fairfield Sentry Limited and Fairfield Sigma Limited pursuant to 11 U.S.C. § 550;¹ and

WHEREAS, between the commencement of the Action and now, the Second Circuit decided certain legal issues in the liquidation proceeding of Bernard L. Madoff Investment Securities LLC affecting this Action.²

IT IS HEREBY STIPULATED AND AGREED, by and between the Parties, and **SO ORDERED** by the Court that:

1. The deadline for the LGT Liechtenstein to respond to the Complaint in the Action shall be Thursday, September 29, 2022.

- If LGT Liechtenstein files a Motion to Dismiss the Complaint, such motion will comply with Federal Rule of Civil Procedure 12.
- The deadline for the Trustee to respond to such motion shall be Monday, December 5, 2022.
- The deadline for LGT Liechtenstein to file any reply shall be Monday, January 9, 2023.

2. If LGT Liechtenstein files a motion to dismiss the Complaint, then any Party may request oral argument on such motion at the Court’s first available convenience.

3. The deadlines established by this Stipulation are without prejudice to either Party seeking future extensions of time.

¹ Compl., *Picard v. LGT Bank in Liechtenstein Ltd. (In re BLMIS)*, Adv. Pro. No. 11-02929 (CGM) (Bankr. S.D.N.Y. Dec. 15, 2011), ECF No. 1 (“Complaint”).

² *In re Picard*, 917 F.3d 85 (2d Cir. 2019); *In re Bernard L. Madoff Inv. Sec. LLC*, 12 F.4th 171, 185–200 (2d Cir. 2021).

4. The Parties reserve all rights, arguments, objections, and defenses they may have and entry into this Stipulation and Order shall not impair or otherwise affect any such rights, arguments, objections, and defenses, including, without limitation, challenges to personal jurisdiction or to the jurisdiction of this Court.

[Signatures on following page]

Dated: July 13, 2022

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*Attorneys for Defendant LGT Bank in
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**Dated: July 20, 2022
Poughkeepsie, New York**



/s/ Cecelia G. Morris

**Hon. Cecelia G. Morris
U.S. Bankruptcy Judge**